

April 6, 2006

Martin J. Bruenberg, Acting Chairman FDIC Board of Directors:

I am writing to you today to express my deep concern over the proposed Bank of Wal-Mart. Wal-Mart has a long history of bending and breaking environmental, social and worker rights laws for the sake of their bottom line. Trusting them with an institution that is so important to the vitality and stability of our communities would be incomprehensible.

In my lifetime, I have only banked with local banking institutions. I have watched time and time again as my friends and family are treated poorly and unfairly by large (national or international) banks. A Wal-Mart bank would pose a serious threat, driving community banks out of business, just as they have done to local grocery stores, drug stores, hardware stores, etc. all across the world.

Furthermore, with other banks out of the way, local businesses that compete with Wal-Mart may be forced to rely on the retail giant's bank for loans. I am completely disgusted by this possibility.

Still more disturbing is the dangerous concentration of power this proposal could bring about. A bank owned by the largest corporation in the world would create an incredibly dangerous concentration of commercial and financial power.

And, Wal-Mart is using a recent loophole in federal law to establish its bank, which would be regulated by the FDIC and would not be subject to the same strict regulations as other banks that are regulated by the Federal Reserve.

Finally, I strongly urge the FDIC Board of Directors to attend the vital upcoming hearing and listen to the comments and concerns of the witnesses. This is too critical of a decision to miss.

Sincerely,

Gracia O'Neill
Asheville, NC